(d) whether visit of the Indian Prime Minister to Germany in May last has made any impact in this direction and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI CHENNAMANENI VIDYASAGAR RAO): (a) to (d) India has a liberal and transparent Foreign Direct Investment (FDI) policy regime. FDI in many sectors is allowed under the automatic approval route, and a time bound mechanism is in place for cases requiring Government approval. Germany is among the major investing countries into India with a cumulative FDI inflow of US $ 1.06 billion from July, 1991 till May, 2003, and ranks at 6th place in terms of countries with highest FDI inflows. Review of FDI policy is a continuous process and the policy is being progressively liberalised. Promotional measures for attracting FDI, *inter alia,* include interaction with investors, publications and information/interaction through website and organization of Destination India events. Investment decisions depend upon the commercial considerations of investors including, *inter alia*, global economic scenario, corporate strategies of transnational companies, and global FDI inflows.

Export performance

1514. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether exports have increased in the first quarter of the current financial year;

(b) if so, which sectors have shown improvement; and

(c) the targets fixed for the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI SATYABRATA MOOKHERJEE): (a) Yes, Sir. As per the provisional Directorate General of Commercial Intelligence & Statistics (DGCI&S) data, exports, in dollar terms, during the first quarter of the current financial year (April-June, 2003) have shown a growth rate of 11.06% over the same period of previous year.

(b) As per the quick estimate of DGCI&S, the sectors which have shown improvement during the month of May, 2003 for which latest data is available include engineering goods, basic chemicals, electronic goods, leather and leather manufactures, fruits and vegetables, carpets, readymade garments of all textiles, petroleum products etc.

(c) The export target for the year 2003-04 has been fixed at 12 per cent in US dollar terms.

Target for foreign investment

1515. SHRI ABHAY KANT PRASAD: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the details of the target fixed for foreign investment for 2002-03;

(b) whether the Government have achieved the above target;

(c) if not, the reasons therefor;

(d) the amount of foreign investment till date during the current year; and

(e) what steps are being taken by Government for achieving the target?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI CHENNAMANENI VIDYASAGAR RAO): (a) to (e) No target for Foreign Direct Investment (FDI) is fixed. FDI inflows are determined by global economic situation, market conditions and global FDI inflows. The estimated FDI inflow into India for the period from 2002-03 is US $ 2.57 billion. Under the ongoing exercise of realigning FDI statistics to international best practices, this has been provisionally revised to US $ 4.66 billion. FDI inflow for the current year (April-May, 2003) has been US $ 0.2 billion. With a view to attract Foreign Direct Investment, Government has put in place a liberal and transparent FDI policy and an investment facilitation mechanism.